



# Indiana Department of Education

SUPPORTING STUDENT SUCCESS

## MEMORANDUM

**TO:** All School Superintendents

**FROM:** Melissa K. Ambre, Director  
Office of School Finance

**DATE:** August 7, 2009

**RE:** School Technology Advancement Account (STAA)

The Indiana General Assembly authorized the School Technology Advancement Account, for the purpose of loaning money to school corporations for the purchase of computer hardware and software to be used for student instruction and for the development and implementation of innovation technology projects. Funds totaling five million dollars (\$5,000,000) are available for loans to be executed by June 30, 2010.

The Office of School Finance will accept applications for an advancement from **August 10 through August 28, 2009**. *Petitions must be received by the Office of School Finance on or before 4:30 p.m. (Eastern Standard Time) August 28, 2009, to be considered.* Fax copies will be accepted under the following conditions:

1. Copies must have all required signatures and appropriate dates.
2. Fax copies must be received by **August 28, 2009**, with original copies submitted by mail.

Petitions for advancements may be obtained by submitting a written request to the Office of School Finance, Department of Education, 151 W. Ohio Street, Indianapolis, IN 46204 by e-mail to [mambre@doe.in.gov](mailto:mambre@doe.in.gov) or by fax to Melissa K. Ambre at (317) 232-0504.

If the total amount of all the requests for advancements is greater than \$5,000,000, the department shall rank the requests according to the assessed valuation per pupil. School corporations with the lowest assessed valuation per pupil shall have priority. The most recent certified assessed value will be used. We will be also use the 2008-2009 school year ADM for this calculation.

The amount of advancements range from a minimum of \$20,000 to a maximum determined under the following formula:

STEP ONE: Determine the ADM of the school corporation.

STEP TWO: Divide the ADM determined under STEP ONE by 25.

STEP THREE: Multiply the amount determined under STEP TWO by \$500.

The State Board of Finance periodically establishes the rate of interest payable as not less than one percent (1%) and not more than four percent (4%). As of August 7, 2009, the rate of interest was one percent (1%).

The Treasurer of the State of Indiana administers STAA loan agreements and typically establishes the following repayment schedule:

- \$ 20,000 — \$ 50,999 2 years
- \$ 51,000 — \$100,999 3 years
- \$101,000 — \$300,000 4 years
- more than \$300,000 5 years

If you have questions concerning this memo, please contact us at (866) 234-1414 toll free or (317) 232-0840.